

104TH CONGRESS
1ST SESSION

H. R. 1442

To amend the Internal Revenue Code of 1986 to allow individuals to designate any portion of their income tax overpayments, and to make other contributions, for deficit reduction.

IN THE HOUSE OF REPRESENTATIVES

APRIL 6, 1995

Mr. MINGE (for himself, Mrs. MEYERS of Kansas, Mr. DEFazio, and Mrs. FOWLER) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow individuals to designate any portion of their income tax overpayments, and to make other contributions, for deficit reduction.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Check-Off for Our
5 Children Act”.

6 **SEC. 2. FINDINGS AND PURPOSES.**

7 (a) FINDINGS.—The Congress finds that—

1 (1) the Federal budget has not been balanced
2 since 1969, an unprecedented 26-year string of
3 budget shortfalls, and the Federal debt has been ris-
4 ing quickly as each annual deficit adds to the total
5 accumulation of the national debt;

6 (2) the large Federal debt has become a threat
7 to the economic stability of the United States and to
8 its future generations; and

9 (3) policies must be implemented to balance the
10 Federal budget and to pay down the Federal debt.

11 (b) PURPOSES.—The purposes of this Act are—

12 (1) to form a Partnership for America's Future
13 between the citizens and the Congress of the United
14 States to reduce the principal of our national debt
15 and to reclaim the economic future of the next gen-
16 eration of Americans;

17 (2) to encourage each American to practice an
18 individual stewardship responsibility; and

19 (3) to provide the American taxpayer an oppor-
20 tunity to participate in the Partnership for Ameri-
21 ca's Future by making a contribution of all or any
22 part of a Federal income tax overpayment to the
23 United States Treasury for the sole purpose of retir-
24 ing the national debt.

1 **SEC. 3. DESIGNATION OF OVERPAYMENTS AND CONTRIBU-**
 2 **TIONS FOR REDUCTION OF PUBLIC DEBT.**

3 (a) IN GENERAL.—Subchapter A of chapter 61 of the
 4 Internal Revenue Code of 1986 is amended by adding at
 5 the end the following new part:

6 **“PART IX—DESIGNATION OF OVERPAYMENTS**
 7 **AND CONTRIBUTIONS FOR REDUCTION OF**
 8 **PUBLIC DEBT**

“Sec. 6097. Designation.

9 **“SEC. 6097. DESIGNATION.**

10 “(a) IN GENERAL.—In the case of an individual, with
 11 respect to each taxpayer’s return for the taxable year of
 12 the tax imposed by chapter 1, such taxpayer may des-
 13 ignate that—

14 “(1) a specified portion of any overpayment of
 15 tax for such taxable year, and

16 “(2) any cash contribution which the taxpayer
 17 includes with such return,
 18 shall be used to reduce the public debt.

19 “(b) MANNER AND TIME OF DESIGNATION.—A des-
 20 ignation under subsection (a) may be made with respect
 21 to any taxable year only at the time of filing the return
 22 of the tax imposed by chapter 1 for such taxable year.
 23 Such designation shall be made in such manner as the
 24 Secretary prescribes by regulations except that such des-

1 ignation shall be made either on the first page of the re-
2 turn or on the page bearing the taxpayer's signature.

3 “(c) OVERPAYMENTS TREATED AS REFUNDED.—
4 For purposes of this title, any portion of an overpayment
5 of tax designated under subsection (a) shall be treated as
6 being refunded to the taxpayer as of the last date pre-
7 scribed for filing the return of tax imposed by chapter 1
8 (determined without regard to extensions) or, if later, the
9 date the return is filed.”.

10 (b) TRANSFERS TO ACCOUNT TO REDUCE PUBLIC
11 DEBT.—The Secretary of the Treasury shall, from time
12 to time, transfer to the special account established by sec-
13 tion 3113(d) of title 31, United States Code—

14 (1) the amounts of the overpayments of tax to
15 which designations under section 6097 of the Inter-
16 nal Revenue Code of 1986 apply, and

17 (2) the amounts of contributions made under
18 such section to the United States.

19 The Secretary shall submit annual reports to the Congress
20 on the aggregate amount of such overpayments des-
21 ignated, and the aggregate amount of such contributions
22 received, during the year.

23 (c) CLERICAL AMENDMENT.—The table of parts for
24 subchapter A of chapter 61 of such Code is amended by
25 adding at the end thereof the following new item:

“Part IX. Designation of overpayments and contributions for reduction of public debt.”

1 (d) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 1994.

